



*United States Attorney
Southern District of New York*

*The Jacob K. Javits Building
26 Federal Plaza, 37th Floor
New York, New York 10278*

January 8, 2025

VIA ECF AND EMAIL

The Honorable Alvin K. Hellerstein
United States District Judge
Southern District of New York
500 Pearl Street
New York, New York 10007

**Re: *United States v. Hwang and Halligan,*
S1 22 Cr. 240 (AKH)**

Dear Judge Hellerstein:

Since the December 19, 2024 sentencing proceeding regarding defendant Bill Hwang, multiple former Archegos employees have contacted the Government to request that they be included in the final restitution order for Hwang and in any restitution order for defendant Patrick Halligan. Counsel to Archegos Capital Management has indicated that still other former employees intend to reach out, and late last evening a lawyer acting as pool counsel for former employees contacted the Government regarding additional potential claims. From what the Government has received so far, it appears that certain persons stand in a similar position to those for whom the Court has already ordered restitution, and thus should be included in an amended order as to Hwang and any order as to Halligan, while other persons are not eligible for restitution.

In order to avoid numerous piecemeal applications to the Court regarding these employee claims, and to afford the defense and the Government the opportunity to review them and to meet and confer about them, the Government respectfully proposes that the Court adopt a schedule to facilitate the review and adjudication of these additional employee claims. To that end, the Government proposes the following:


- No later than January 10, 2025, the Government will provide notice to former ACM employees regarding the schedule for supplemental claims and extent of the Court's December 19, 2024 restitution findings by providing a copy of the Court's scheduling order and the transcript of the December 19, 2024 proceeding to pool counsel for former ACM employees and to counsel for ACM.
- No later than January 17, 2025, any person planning to seek restitution through a restitution order regarding defendants Hwang or Halligan shall inform counsel to the Government of their request and supply evidence to substantiate the claim to restitution.

- The Government shall promptly share with counsel to the defendants any new requests for restitution received.
- No later than January 21, 2025 the Government shall propose any amendments to the Court's December 19, 2024 restitution findings and further submit a proposed order to implement restitution in accordance with the procedures directed by the Court during the December 19, 2024 proceeding.
- No later than January 24, 2025, the defendants and any restitution-seeking person shall lodge any objections they may have to the supplemental claims and proposed order.
- Pursuant to 18 U.S.C. § 3663 and 18 U.S.C. § 3664(d)(5), the Court will defer the final determination of restitution amounts, and the determination of any amendments to the December 19, 2024 restitution findings, until January 27, 2025, the date of Halligan's sentencing proceeding, and will enter a final restitution order as to Hwang and Halligan on or after that date.

The Government respectfully submits that such a schedule will consolidate and streamline the Court's adjudication of a set of legal and factual issues that will be common to this group of potential claimants, while affording the defense a fair opportunity to consider and oppose them.

Respectfully submitted,

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Cc: U.S. Probation Officer Johnny Y. Kim (via email)
Counsel of Record (via ECF and email)